Hercules Silver Further Defines New Porphyry-Style Copper Anomaly at the Leviathan Zone

written by Raj Shah | August 31, 2022

- **Infill soil sampling provides higher resolution to new copper-gold anomaly**
- **New anomaly spans 2.7 kilometers east-west and 1.7 kilometers north-south**
- **43 select rock grab samples collected, with 15 returning over 1% copper, up to a maximum of 8.2% copper**[1]
- **Copper anomaly overlaps with anomalous silver and zinc at the Belmont Zone, suggesting a potentially high-temperature core area of the silver system**
- **Mapping has outlined a large zone of clay alteration partially overlapping the copper anomaly**
- **Intrusive rocks mapped on the west side of the copper anomaly may represent a possible source of mineralization**
- **A circular zinc halo suggests a zonation of metals around a central heat source**
- **Large bedrock sampling program underway on untested outcrops across the Property**

August 31, 2022 (Source) – **Hercules Silver Corp.** ("**Hercules Silver**" or the "**Company**") (TSX-V: BIG) (OTCQB: BADEF) (FWB: 6W0) is pleased to report results of further infill and expansion sampling at its new Leviathan Zone copper-gold soil anomaly, immediately adjacent to the 5.5-kilometer disseminated silver-lead-zinc system on its 100%-owned Hercules Silver Project in Idaho ("**Hercules**", or the "**Property**"). The copper-gold

anomaly may represent a possible porphyry copper system, with lenses of skarn that are similar to mineralization at the past-producing Railroad Mine located adjacent to the east of Hercules. Select rock grab samples from within the anomaly have graded from nil to 246 g/t silver with 8.2% copper. The strong silver grades may be derived from skarn lenses within the volcanics or alternatively, may be related to the nearby Copper Cliff Mine, a copper-silver system historically mined by Noranda from the same volcanic formation located to the north of the Property in the nearby town of Cuprum, ID[2]. The presence of intrusive rocks at surface, strong alteration and widespread copper oxide staining provides encouragement for a significant hydrothermal system. An extensive bedrock sampling program is now underway, collecting 2-meter chip samples from outcrops within various soil anomalies on the Property.

[1] The reader is cautioned that rock grab samples and their respective photographs are selective by nature and may not represent the true grade or style of mineralization across the Property

The full news release, including high-resolution images of the soil sampling results, can be found on the Company's website by following the link below:

https://herculessilver.com/news/

Management Commentary

Chris Paul, CEO and Director of the Company, noted: "The new soils data provides greater resolution to the Leviathan Zone, and represents an important step forward in exploring this newly discovered zone. We have noted many characteristics of a significant copper system, including the presence of intrusive rocks at surface, widespread alteration and copper oxide

staining of outcrops. Historical age dating – completed as part of a Ph.D. dissertation by our advisor Dr. Tom Henricksen – provided an age estimate of 200 million years for nearby intrusives, coinciding with the important Triassic-Jurassic boundary, the mean age of formation for nearly all significant porphyry copper systems north of the Property in British Columbia. We're now further advancing the target through systematic sampling of mineralized outcrops, as we look to finalize our drill plan for this exciting new target."

Geological Setting

The host rocks within the copper anomaly are mapped as Huntington Formation, consisting of Triassic andesitic volcanics interbedded with limestones. Plugs and dykes of quartz porphyry intrude the sequence, which may be the near-surface expression of a deeper intrusive complex. The neighbouring IXL property, immediately southeast of the Property[2] and held by EMX Royalty Corp., is underlain by a large intrusive complex with associated porphyry-style copper-gold-molybdenum mineralization.

[2] This news release contains information about adjacent properties on which Hercules Silver has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

Several historical showings, including the White Monument, Cliff, Little Gem, Metheny, Yellow Bride, Long Cut and Big Cut prospects, occur mostly to the southeast of the new copper anomaly. Historical trenching at the Property's Big Cut prospect reportedly uncovered en-echelon mineralized structures containing chalcopyrite as disseminations, and less commonly as semi-massive lenses. The copper mineralization is associated with rhyolite sills and dykes, suggesting a possible

relationship as feeder dykes to the overlying Hercules Rhyolite. Historical sampling at the Big Cut prospect, discussed in unpublished reports obtained by Hercules Silver, yielded grades of up to 1.78% copper across 90 feet (~27 meters) and 1.3% copper across 57 feet (~17 meters). Silver was only selectively assayed at the time. Other notable historical trench intercepts at the Big Cut prospect noted in the reports include:

Table 1 – Select Historical Trench Results – Big Cut and Surrounding Prospects

Zone	Length (ft.)	Length (m)	Cu (%)	Ag (oz/t)
Big Cut	40	12.2	1.58	NR
Big Cut	180	54.9	0.94	NR
Big Cut	40	12.2	0.91	NR
Big Cut	60	18.3	0.91	NR
Cut Above	115	35.1	0.93	NR
Cut Above	7	2.1	2.68	0.98
Cut Below	60	18.3	0.83	NR
Long Cut	70	21.3	0.63	NR

NR = Not Reported

The assay results reported above are historical in nature and have not been verified by a Qualified Person; therefore, they should not be relied upon.

Portions of the soil grid contain widely scattered test pits, shallow shafts, and adits from the late 1800s and early 1900s. As a result, some soil values may be upgraded or downgraded in these areas, the extent of which is difficult to quantify at this time. The largest and most continuous portion of the copper soil anomaly, however, occurs in the center of the Property – an area with almost no known historical disturbance.

Sampling Methodology

Samples were collected at 50-meter grid spacings with the use of dutch soil augers, making an effort to consistently sample the same B horizon material at each sample site. The B horizon typically occurs at a depth of approximately 10-30 centimeters on the Property and comprises silt-size material with elevated levels of clay and iron and manganese oxyhydroxides. The B horizon soil is known to preferentially adsorb trace metals such as silver, lead and zinc and is often the preferred sample medium in mineral exploration surveys. Following collection, the samples were bagged, dried and shipped to MSA Labs in Langley, British Columbia for analysis.

Sample Analysis and QAQC

All soil samples were prepped and analyzed at MSA Labs in Langley, British Columbia, an ISO 17025 and ISO 9001 certified laboratory. Samples were dried and sieved to -180 micron (80 mesh). Following preparation, soil assays were determined by IMS-117 method. A 20g aliquot of the prepared pulp was cold-digested with HNO3, then HCl is added, and the sample was heated at 130˚C for 40 minutes. Digestion was carried out in disposable plastic bottles to eliminate cross-contamination from digestion vessels and heated via graphite block for even heating. The resulting solution was analyzed via ICP-MS and ICP-ES for 39 elements and was corrected for inter-element spectral interferences.

Blind certified reference materials (CRMs) purchased from an independent commercial laboratory and duplicate samples were inserted by the Company at a frequency of 1 in every 25 samples. Duplicate samples were prepared in the field by homogenizing soil collected at a specific sample site and placing it in two soil sample bags in sequence. CRM results for copper, silver and

zinc were all within acceptable limits with no failures. Several low failures on gold for two CRMs and a general low-bias versus the certified mean on all three of the CRMs submitted to the laboratory were noted and merit additional investigation. MSA Labs also employs internal quality control standards, duplicates and blank samples at set frequencies. MSA Labs gold results against one of its internal commercial certified reference materials tested low with one -3SD failure, whereas its second CRM tested with acceptable results. Lab blanks showed no indications of contamination.

Duplicate sample precision results for copper, silver and zinc were excellent. Gold results showed more variation as expected due to the relatively low values.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved for disclosure by Donald E. Cameron, MSc, a Registered Member of the Society for Mining, Metallurgy and Exploration, Inc., a QP Member of the Mining & Metallurgical Society of America, and an independent "Qualified Person" for Hercules Silver within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**"NI 43-101"**). To the best of his knowledge, the technical information pertaining to the Hercules Silver Property, and discussion of it as disclosed in this news release, is neither inaccurate nor misleading. Some of the technical information presented in this news release was collected prior to the enactment of NI 43-101 standards and includes paper records maintained by various companies that conducted exploration work on the Property. Details of the geochemical sampling methods, security, assaying, and quality control methods used in the generation of this historical technical data are unknown to Hercules Silver Corp.; however, in Mr. Cameron's opinion, the

historical geochemical soil sampling results are verified by the Hercules Silver Corp. sampling program for the purposes of NI 43-101.

About Hercules Silver Corp.

Hercules Silver Corp. is a junior mining company focused on the exploration and development of the Hercules Silver Project, northwest of Cambridge, Idaho. The Company's management team brings extensive and successful international experience with a focus on identifying and acquiring prospective and under-explored precious metals properties worldwide. Members of the board of directors have an established track record of creating significant returns for investors and have demonstrated access to capital to advance the development of assets.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. Any securities referred to herein have not and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws of an exemption from such registration is available.

Disclaimer for Forward-Looking Information

This news release contains certain information that may be deemed "forward-looking information" with respect to the Company within the meaning of applicable securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such

forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature, forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Company maintains good relationships with the communities in which it operates or proposes to operate, future legislative and regulatory developments in the mining sector; the Company’s ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company’s expectations, as well as other

assumptions risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure documents filed on the SEDAR website at www.sedar.com.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF HERCULES SILVER AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE HERCULES SILVER MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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SOURCE Hercules Silver Corp.

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